



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: RPT-1819-38

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Type: Communication or Report

Status: Consent Item

Version: 1

Reference: Item 7

In Control: City Council

Department: Finance Department

Cost:

File Created: 11/26/2018

File Name: UNP TIF Oversight Committee Annual Report

Final Action:

Title: SUBMISSION AND ACKNOWLEDGING RECEIPT OF THE DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NO. TWO ANNUAL REPORT FOR THE PERIOD JULY 1, 2017, TO JUNE 30, 2018, AND DIRECTING THE FILING THEREOF.

Notes: ACTION NEEDED: Motion to acknowledge receipt of the report and direct the filing thereof.

ACTION TAKEN: _____

Agenda Date: 12/11/2018

Agenda Number: 7

Attachments: TIF Oversight Report

Project Manager: Anthony Francisco, Finance Director

Entered by: ellen.usry@normanok.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File RPT-1819-38

Body

BACKGROUND: On April 10, 2007, the City Council approved Resolution R-0607-95 establishing a Development Oversight Committee for Tax Increment Finance (TIF) District Number Two. The purpose of this University North Park (UNP) TIF Oversight Committee is to "oversee the implementation of the Project Plan (Ordinance O-0506-66) on behalf of the City Council by making recommendations regarding (1) use of revenues and expenditures other than traffic, roadway and utility improvements; (2) material modifications of the Project Plan; and (3) material changes in the Design Guidelines". The Oversight Committee is also directed by the UNP TIF Master Operating and Development Agreement (Contract K-0607-44) "prior to any authorization for expenditures by the City for costs other than Initial Project Activity Costs to evaluate whether the proposed expenditures are consistent with the Project Plan and shall report its determination to the City Council."

DISCUSSION: The UNP TIF Oversight Committee met periodically throughout the period July 1, 2017, to June 30, 2018, and reviewed the Council actions related to the expenditure of the authorized funds. An Annual Report for this period is presented for Council acceptance.

RECOMMENDATION: It is recommended that the Council accept the UNP TIF Oversight Committee's Annual Report for the period July 1, 2017 to June 30, 2018.

